

Message Text

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45

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 L-03 H-02 PA-01 PRS-01 /094 W

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R 151217Z JUL 76

FM AMCONSUL FRANKFURT

TO SECSTATE WASHDC 4770

INFO AMEMBASSY BONN

AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

US MISSION TO EC BRUSSELS UNN

US MISSION TO OECD PARIS UNN

LIMITED OFFICIAL USE FRANKFURT 5304

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: EMMINGER ON U.S. BILL ON CONTROL OF FOREIGN BANK
OPERATIONS IN THE UNITED STATES

REF : FRANKFURT 5303

AT FRENCH NATIONAL DAY RECEPTION, BUNDESBANK VICE PRESIDENT OTMAR
EMMINGER TOLD US THAT HE FINDS INTERNATIONAL BANKING ACT OF 1976
(NOW UNDER CONSIDERATION BY CONGRESS) UNACCEPTABLE BECAUSE OF
VAGUENESS OF PROVISION ON GRANDFATHERING OF NONBANK ACTIVITIES IN THE
UNITED STATES BY FOREIGN BANKS. EMMINGER SAID THAT BUNDESBANK
REALIZES FEDERAL RESERVE WOULD BE GIVEN DISCRETION TO AUTHORIZE
CONTINUANCE OF NONBANK ACTIVITIES, BUT IS CONCERNED THAT THIS
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AUTHORITY WOULD BE EXERCISED IN A RESTRICTIVE MANNER. HE

AGREES WITH THE GERMAN COMMERCIAL BANKERS THAT ENACTMENT
OF THIS BILL AS PRESENTLY DRAFTED WILL CAUSE FOREIGN BANKERS
TO BRING PRESSURE ON GOVERNMENTS TO RETALIATE AGAINST U.S.
BANK OPERATIONS ABROAD.LEHMANN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, GOVERNMENT REACTIONS, LEGISLATIVE BILLS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
Errors: N/A
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From: FRANKFURT
Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 76 FRANKFURT 5303
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 05 APR 2004
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Review Exemptions: n/a
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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Review Withdrawn Fields: n/a
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Subject: EMMINGER ON U.S. BILL ON CONTROL OF FOREIGN BANK OPERATIONS IN THE UNITED STATES
TAGS: EFIN, GE, US, (EMMINGER, OTMAR)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006